



For immediate release
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NEWS RELEASE

CRCT's 3Q 2013 distributable income up 2.1% year-on-year
Healthy growth of 10.1%¹ in tenants' sales

Singapore, 23 October 2013 – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), announced today an increase of 2.1% in distributable income to S\$17.1 million for the period from 1 July 2013 to 30 September 2013 (3Q 2013), compared to S\$16.7 million over the same period last year (3Q 2012). This was mainly due to higher revenue growth contributed by better tenants' sales and higher rental reversions at CapitaMall Xizhimen, CapitaMall Wangjing and CapitaMall Saihan, that offset the absence of contributions from CapitaMall Minzhongleyuan which is currently undergoing asset enhancement works.

Distribution per unit (DPU) for 3Q 2013 was 2.26 cents². Based on an annualised DPU of 8.97 cents and CRCT's closing price of S\$1.395 per unit on 22 October 2013, the annualised distribution yield is 6.4%.

Mr Victor Liew, Chairman of CRCTML, said, "China's economic growth remains resilient. The China central bank recently expressed confidence that the country's economy should exceed the target growth rate of 7.5% this year. In the third quarter of this year, China's economy expanded 7.8% year-on-year. With total retail sales having grown 12.9% to RMB16.9 trillion in the first nine months of this year, we remain upbeat about the market outlook for China's retail sector."

Mr Tony Tan, CEO of CRCTML, said, "We are pleased that the multi-tenanted shopping malls in our portfolio have maintained resilient growth for the quarter under review. Excluding CapitaMall Minzhongleyuan which is closed for asset enhancement, tenants' sales at our multi-tenanted malls grew by a healthy 10.1%. This is a reflection of the value that we can create through proactive asset management. We are confident that the asset enhancement works underway since July 2013 at CapitaMall Minzhongleyuan will set the foundation for strong future growth. We have already secured leasing commitments and are also in advanced negotiations with other retailers, which together account for nearly 60.0% of the total net lettable area."

¹ Includes only tenants at multi-tenanted malls except CapitaMall Minzhongleyuan, which is currently undergoing asset enhancement.

² Excluding the 57 million units issued through private placement in October 2012, DPU for 3Q 2013 would have been 2.44 cents – 0.8% higher than the 2.42 cents for 3Q 2012.

“As for our proposed acquisition of Grand Canyon Mall, we have submitted the application to the Chinese government and we expect to receive official approval before year-end. The target NPI yield³ of the mall in the longer term is 7.0% to 8.0%. Following the expected completion of the acquisition by the first quarter of next year, we can further maximise the potential of this mall and enhance returns to our unitholders.”

Summary of CRCT results

Periods: 1 July to 30 September (3Q) and 1 January to 30 September (YTD)

	3Q 2013	3Q 2012	Change %	YTD 2013	YTD 2012	Change %
	Actual S\$'000	Actual S\$'000		Actual S\$'000	Actual S\$'000	
Gross revenue	39,497	38,633	2.2	118,827	114,666	3.6
Net property income	24,980	25,172	(0.8)	77,261	75,506	2.3
Income available for distribution	17,081	16,733	2.1	52,323	50,019	4.6
Distribution per unit (DPU) (cents)						
For the period	2.26	2.42	(6.6)	6.95	7.24	(4.0)
Annualised	8.97	9.63	(6.9)	9.29	9.67	(3.9)

	3Q 2013	3Q 2012	Change %	YTD 2013	YTD 2012	Change %
	Actual RMB'000	Actual RMB'000		Actual RMB'000	Actual RMB'000	
Gross revenue	191,720	194,162	(1.3)	592,417	572,641	3.5
Net property income	121,115	126,521	(4.3)	385,189	377,077	2.2

Revenue and net property income

In RMB terms

Due to the absence of contributions from CapitaMall Minzhongleyuan which has been closed for asset enhancement since July 2013, gross revenue for 3Q 2013 was RMB191.7 million, 1.3% lower year-on-year. Net property income (NPI) was RMB121.1 million, 4.3% lower than 3Q 2012. Excluding CapitaMall Minzhongleyuan, gross revenue would have been 5.3% higher, while NPI would have risen 1.7%. The absence of revenue from CapitaMall Minzhongleyuan was offset by higher rental growth in CapitaMall Xizhimen, CapitaMall Wangjing and CapitaMall Saihan.

In SGD terms

Gross revenue for 3Q 2013 increased 2.2% year-on-year to S\$39.5 million and NPI decreased 0.8% year-on-year to S\$25.0 million.

³ This does not amount to a forecast and there is no assurance that this NPI yield will be achieved.

About CapitaRetail China Trust (www.capitaretailchina.com)

CRCT is the first and only China shopping mall Real Estate Investment Trust (REIT) in Singapore, with a portfolio of nine income-producing shopping malls. Listed on the Singapore Exchange Securities Trading Limited on 8 December 2006, it is established with the objective of investing on a long-term basis in a diversified portfolio of income-producing real estate used primarily for retail purposes and located primarily in China, Hong Kong and Macau.

The geographically diversified portfolio of quality shopping malls is located in six of China's cities. The properties are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Shuangjing and CapitaMall Anzhen in Beijing; CapitaMall Qibao in Shanghai; CapitaMall Erqi in Zhengzhou, Henan Province; CapitaMall Saihan in Huhhot, Inner Mongolia; CapitaMall Wuhu in Wuhu, Anhui Province; and CapitaMall Minzhongleyuan in Wuhan, Hubei Province. As at 30 September 2013, the total asset size of CRCT is approximately S\$1.8 billion.

All the malls in the portfolio are positioned as one-stop family-oriented shopping, dining and entertainment destinations for the sizeable population catchment areas in which they are located, and are accessible via major transportation routes or access points. A significant portion of the properties' tenancies consists of major international and domestic retailers such as Wal-Mart, Carrefour and Beijing Hualian Group under master leases or long-term leases, which provide unitholders with stable and sustainable returns. The anchor tenants are complemented by popular specialty brands such as Vero Moda, ZARA, Sephora, UNIQLO, Watsons, KFC, Pizza Hut and BreadTalk.

CRCT is managed by an external manager, CRCTML, which is an indirect wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest listed shopping mall developers, owners and managers.

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